

## DIRECTORS' INTEREST IN SHARES

As at 31st December, 2004, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

	Ordinary shares of HK\$2 each			Total	Percentage of
	Personal interests	Family interests	Other interests	ordinary shares held	total issued shares
NGAN Kit-ling	4,848,345	-	33,468 (Note)	4,881,813	10.71%
NGAN Kit-keung	6,941,013	1,250	33,468 (Note)	6,975,731	15.30%
Dr. Henry NGAN	7,173,125	250	33,468 (Note)	7,206,843	15.81%
LIU Lit-mo	62,250	-	-	62,250	0.14%
Fritz HELMREICH	50,000	-	-	50,000	0.11%
Anthony Grahame STOTT	600	-	-	600	-
TSE Yiu-wah	137,800	-	-	137,800	0.30%

Note : The 33,468 shares in the Company are included in the estate of the late Madam WONG Yick-mui.

All the interests disclosed above represent long positions as at 31st December, 2004.

Save as disclosed above, as at 31st December, 2004, none of the directors or chief executive of the Company or any of their spouses or children under 18 years of age had held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as defined in the SFO.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

The Company has been notified of the following interests in the Company's issued shares at 31st December, 2004, amounting to 5% or more of the shares in issue:

Substantial shareholders	Ordinary shares held	Percentage of total issued shares
NGAN Kit-ling	4,881,813 ( <i>note</i> )	10.71%
NGAN Kit-keung	6,975,731 ( <i>note</i> )	15.30%
Dr. Henry NGAN	7,206,843 ( <i>note</i> )	15.81%
CHAN Kwan Shat & WONG Wai Gin	5,553,200	12.18%
<b>Other persons</b>		
CHEE Ying Cheung & CHING Yung Yu	4,474,600	9.81%

Note : There is a duplication of 33,468 shares which are included in the estate of the late Madam WONG Yick-mui.

All the interests disclosed above represent long positions as at 31st December, 2004.

Save as disclosed above, so far as the directors are aware, as at 31st December, 2004, none of the above shareholders had held any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation as defined in the SFO.

Apart from the foregoing, as at 31st December, 2004, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the six months ended 31st December, 2004, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's listed securities.

## **DISCLOSURE PURSUANT TO LISTING RULE 13.13 AND 13.22**

At 31st December, 2004, the Group had the following loans to its affiliated companies (as defined by the Listing Rules):

	Amount \$'000	Type	Tenure
Island Land Development Ltd	556,850	Interest free, unsecured loan	No fixed terms of repayment
Hareton Ltd	207,707	Interest free, unsecured loan	No fixed terms of repayment
	<u>764,557</u>		

Proforma combined balance sheet of the above affiliated companies at 31st December, 2004 is as follows:

	\$'000
Fixed assets	794,000
Deferred expenditure	243
Retirement benefit assets	<u>129</u>
	<u>794,372</u>
Current assets	111,980
Current liabilities	<u>(13,154)</u>
	<u>98,826</u>
Non-current liabilities	<u>(23,613)</u>
	<u>869,585</u>

Attributable interest to the Group at 31st December, 2004 in the above affiliated companies amounted to \$434,792,000 (at 30th June, 2004: \$336,449,000).